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September 12, 2005

Mr. John F. Carter  
Regional Director  
Federal Deposit Insurance Corporation  
25 S. Jessie Street at Ecker Square, Suite 2300  
San Francisco, CA 94105

Re: Wal-Mart's Industrial Bank Charter Application

Dear Mr. Carter,

I am writing this letter to confirm the fact that Wal-Mart should not be granted an Industrial Bank Charter or allowed to obtain FDIC insurance.

First, I envy Wal-Mart as a company in the retail goods industry. It is profitable, has enormous sustained growth and has created a great financial return for its shareholders. Wal-Mart has built a nationwide chain of retail stores in many small and large towns. Many of these stores have rented space to banks to provide banking and investment services on location to their customers. It is my understanding these bank tenants have had mixed success due to "one-sided lease contracts" beneficial mostly to the landlord, who is Wal-Mart.

Second, Wal-Mart has tried unsuccessfully three times in the past to get into retail banking. Most small towns are scared to death this could happen. It is obvious to most citizens that Wal-Mart does not merely want to get a bank charter to process credit cards; it wants to monopolize banking like it wants to monopolize the sale of retail goods. Wal-Mart is one of the most often sued companies in U. S. history.

I live in Marion County, Florida. Our population is approximately 260,000. We currently have approximately 79 FDIC insured banking offices. We already have four Wal-Marts in our county. Marion County, Florida, does not have a shortage of banks or Wal-Mart stores. Do not let Wal-Mart lead you to believe we need more banking providers or more Wal-Mart stores.

Lastly, any large non-bank retail company that overnight is allowed to obtain a bank charter would be a HUGE RISK to the Federal Deposit Insurance Fund, not to mention a supervisory nightmare.

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I personally cannot think of one benefit to individual taxpayers in this country to allowing Wal-Mart to get into banking. Wal-Mart's legal and ethical track record alone should keep the FDIC from taking on such a great risk to the U.S. banking system.

Very truly yours,

COMMUNITY BANK & TRUST OF FLORIDA

Hugh F. Dailey  
President and CEO

A handwritten signature in dark ink, appearing to be 'HFD', is written over the printed name and title of Hugh F. Dailey.

HFD/acg